

# Financial Statements

## Humberside Land Limited

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**For the year ended 31 March 2013**

**Registered number: 00001615**

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## **Humberside Land Limited**

# Company Information

<b>Directors</b>	Mr J R Trout Mrs A G M Trout
<b>Company secretary</b>	Mrs A G M Trout
<b>Registered number</b>	00001615
<b>Registered office</b>	Conifer Lodge Tranby Lane Swanland East Yorkshire HU14 3NB
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN
<b>Bankers</b>	HSBC Bank plc King William House Market Place Hull HU3 1RS
<b>Solicitors</b>	Stamp, Jackson & Procter 5 Parliament Street Hull HU3 1RS

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# **Directors' Report**

**For the year ended 31 March 2013**

The directors present their report and the financial statements for the year ended 31 March 2013

## **Principal activity**

The group is principally engaged in property dealing

## **Directors**

The directors who served during the year were

Mr J R Trout  
Mrs A G M Trout

## **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**Humberside Land Limited**

## **Directors' Report**

**For the year ended 31 March 2013**

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 11 July 2013 and signed on its behalf



**Mr J R Trout**  
Director



## Independent Auditor's Report to the Members of Humberside Land Limited

We have audited the financial statements of Humberside Land Limited for the year ended 31 March 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Humberside Land Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

*Grant Thornton UK LLP*

Richard Hobson (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Leeds

16 July 2013

## Profit and Loss Account

For the year ended 31 March 2013

	Note	2013 £	2012 £
<b>Turnover</b>	1,2	<b>231,000</b>	80,000
Cost of sales		(62,740)	(3,802)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>168,260</b>	76,198
Administrative expenses		(312,261)	(242,919)
Other operating income	3	750,843	781,838
Other operating charges		(332,192)	(268,061)
		<hr/>	<hr/>
<b>Operating profit</b>	4	<b>274,650</b>	347,056
Income from shares in group undertakings		505,396	2,500
Interest receivable		25	175
Interest payable	7	(24,423)	(31,274)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>755,648</b>	318,457
Tax on profit on ordinary activities	8	(75,043)	(83,102)
		<hr/>	<hr/>
<b>Profit for the financial year</b>	16	<b>680,605</b>	235,355
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements



## Balance Sheet

As at 31 March 2013

	Note	£	2013 £	2012 £
<b>Fixed assets</b>				
Tangible assets	9		1,265	1,581
Investments	10		253,300	329,186
			<u>254,565</u>	<u>330,767</u>
<b>Current assets</b>				
Stocks	11	4,473,698	4,516,503	
Debtors	12	64,007	54,106	
Cash at bank		71,250	66,351	
		<u>4,608,955</u>	<u>4,636,960</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,140,052)</u>	<u>(1,554,715)</u>	
<b>Net current assets</b>			<u>3,468,903</u>	<u>3,082,245</u>
<b>Total assets less current liabilities</b>			<u>3,723,468</u>	<u>3,413,012</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(657,693)</u>	<u>(989,554)</u>
<b>Net assets</b>			<u><u>3,065,775</u></u>	<u><u>2,423,458</u></u>
<b>Capital and reserves</b>				
Called up share capital	15		38,288	38,288
Capital redemption reserve	16		11,712	11,712
Profit and loss account	16		<u>3,015,775</u>	<u>2,373,458</u>
<b>Shareholders' funds</b>	17		<u><u>3,065,775</u></u>	<u><u>2,423,458</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2013



Mr J R Trout  
Director

The notes on pages 7 to 13 form part of these financial statements

# Notes to the Financial Statements

For the year ended 31 March 2013

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 1.3 Turnover

Turnover is the total amount receivable by the company for properties sold.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 20% per annum
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### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

# Notes to the Financial Statements

For the year ended 31 March 2013

## 2. Turnover

The whole of the turnover is attributable to the one principal activity of the company

All turnover arose within the United Kingdom

## 3. Other operating income

	2013	2012
	£	£
Rents receivable	750,843	781,838

## 4. Operating profit

The operating profit is stated after charging

	2013	2012
	£	£
Depreciation of tangible fixed assets		
- owned by the company	316	350
Auditor's remuneration	12,800	11,000

## 5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013	2012
	£	£
Wages and salaries	182,000	182,000
Social security costs	23,809	23,611
	205,809	205,611

The average monthly number of employees, including the directors, during the year was as follows

	2013	2012
	No.	No.
Administration	2	2

## 6. Directors' remuneration

	2013	2012
	£	£
Emoluments	182,000	182,000

# Notes to the Financial Statements

For the year ended 31 March 2013

## 7. Interest payable

	2013	2012
	£	£
On bank loans	24,423	31,274

## 8. Taxation

	2013	2012
	£	£
UK corporation tax charge on profit for the year	75,043	83,102

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 26%). The differences are explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	755,648	318,457
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	181,356	82,799
Effects of:		
Expenses not deductible for tax purposes	18,212	2,964
Depreciation for year in excess of capital allowances	10	(103)
Non-taxable income	(120,337)	-
Tax chargeable at lower rates	(4,198)	(2,558)
Current tax charge for the year (see note above)	75,043	83,102

# Notes to the Financial Statements

For the year ended 31 March 2013

## 9. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2012 and 31 March 2013	67,768
<b>Depreciation</b>	
At 1 April 2012	66,187
Charge for the year	316
At 31 March 2013	66,503
<b>Net book value</b>	
At 31 March 2013	1,265
At 31 March 2012	1,581

## 10. Fixed asset investments

	Investments in subsidiary companies £	Trade investment £	Total £
<b>Cost and net book value</b>			
At 1 April 2012	79,186	250,000	329,186
Amounts written off	(75,886)	-	(75,886)
At 31 March 2013	3,300	250,000	253,300

### Subsidiary undertakings

The following was a subsidiary undertaking of the company

Name	Class of shares	Holding
Humberside Property Developments Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Humberside Property Developments Limited	3,300	-

Humberside Property Developments Limited did not trade during the year ended 31 March 2013

# Notes to the Financial Statements

For the year ended 31 March 2013

## 11. Stocks

	2013	2012
	£	£
Properties	4,473,698	4,516,503

## 12. Debtors

	2013	2012
	£	£
Trade debtors	61,877	52,014
Other debtors	2,130	2,092
	64,007	54,106

## 13. Creditors'

Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	356,976	356,976
Amounts owed to group undertakings	3,300	385,000
Amounts owed to other participating interest	498,945	498,945
Corporation tax	75,044	83,102
Social security and other taxes	20,005	25,944
Other creditors	177,647	196,817
Accruals and deferred income	8,135	7,931
	1,140,052	1,554,715

# Notes to the Financial Statements

For the year ended 31 March 2013

## 14. Creditors:

### Amounts falling due after more than one year

	2013 £	2012 £
Bank loans	657,693	989,554

Included within the above are amounts falling due as follows

	2013 £	2012 £
<b>Between one and two years</b>		
Bank loans	356,922	356,976
<b>Between two and five years</b>		
Bank loans	300,771	632,578

During the year, the bank loans were secured by a fixed charge by HSBC Bank plc over certain properties and by a cross guarantee given by the subsidiary undertaking

All bank loans were repaid on 20 June 2013 following disposal of the company's residential properties

## 15. Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
38,288 Ordinary shares of £1 each	38,288	38,288

## 16. Reserves

	Capital redempt'n reserve £	Profit and loss account £
At 1 April 2012	11,712	2,373,458
Profit for the year	-	680,605
Dividends Equity capital	-	(38,288)
At 31 March 2013	11,712	3,015,775

# Notes to the Financial Statements

For the year ended 31 March 2013

## 17. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	2,423,458	2,207,247
Profit for the year	680,605	235,355
Dividends (note 18)	(38,288)	(19,144)
Closing shareholders' funds	<u>3,065,775</u>	<u>2,423,458</u>

## 18. Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>38,288</u>	<u>19,144</u>

## 19. Related party transactions

The company was under the control of Mr J R Trout throughout the current and previous year. Included within creditors is an amount of £498,945 (2012 £498,945) owed to Humberside Investments Limited, a company controlled by Mr J R Trout. Dividends of £24,188 (2012 £12,094) were paid to Mr J R Trout during the year. Other creditors includes £42,458 (2012 £36,874) relating to amounts owed to Mr J R Trout and Mrs A G M Trout.

## 20. Post balance sheet events

On 20 June 2013 the company disposed of 68 residential properties for consideration of £3,722,000.



Registered number: 00001615

**Humberside Land Limited**

**Detailed Accounts**

**For the year ended 31 March 2013**

**Humberside Land Limited****Financial statements for the year ended 31 March 2013****Trading account**

	2013 £	2013 £	2012 £	2012 £
Sale of property		231,000		80,000
Deduct				
Selling expenses		(2,465)		(1,979)
		<u>228,535</u>		<u>78,021</u>
Stock at 1 April 2012	4,516,503		4,518,326	
Additions	17,470		-	
Deduct Stock at 31 March 2013	<u>4,473,698</u>		<u>(4,516,503)</u>	
		(60,275)		(1,823)
Gross profit		<u>168,260</u>		<u>76,198</u>
Rents receivable, less expenses per Schedule I		418,651		513,777
Administrative expenses per Schedule II		<u>(312,261)</u>		<u>(242,919)</u>
Operating profit		274,650		347,056
Interest receivable		25		176
Dividends receivable		505,396		2,500
Interest payable				
On bank loan		<u>(24,423)</u>		<u>(31,274)</u>
Trading profit		<u>755,648</u>		<u>318,458</u>

**Humberside Land Limited****Financial statements for the year ended 31 March 2013****Trading account****SCHEDULE I. RENTS RECEIVABLE, LESS EXPENSES**

	2013 £	2013 £	2012 £	2012 £
Rents receivable		750,843		781,838
Expenses				
Agents' fees	29,978		14,484	
Agents' commission	23,783		28,780	
Repairs	188,142		122,303	
Insurance	18,654		18,408	
Rates	30,492		30,572	
Irrecoverable VAT	12,997		23,878	
Bad debts	28,146		29,636	
		332,192		268,061
Per trading account		418,651		513,777

**SCHEDULE II: ADMINISTRATIVE EXPENSES**

	2013 £	2012 £
Directors' salaries	182,000	182,000
National insurance contributions	23,809	23,611
Bank charges	964	1,279
Insurance	1,415	1,417
Telephone	568	586
Printing and stationery	697	660
Postage	284	256
Audit and accountancy	12,800	11,000
Legal charges	5,000	13,427
Computer maintenance and supplies	4,221	4,139
Subscriptions	4,274	4,284
Miscellaneous expenses	27	(90)
Depreciation		
- Fixtures and fittings	316	350
Amounts written off investments	75,886	-
	312,261	242,919